

# Understanding your credit report

The information included on a credit report can be surprising and overwhelming. It is easier to review your credit report successfully when you know and understand all the parts, what they mean, and how they affect your credit situation.

Be prepared for the next time you request your free credit report with this credit report overview.

File number: 12345678 Date issued: 9/30/2017	
<b>Personal information</b>	
Name: Miguel Smith	SSN: XXX-XX-1234
Other names: Miguel S Smith Miguel Simon Smith	Date of birth: 12-1-1980 Telephone number: 555-555-1000
Addresses reported: 457 First Street, Littletown, MI 09876 13476 Avenue A, Big City, WI 43526	
<b>Employment data reported</b>	
Employer name: Riviera Restaurants Position: Manager Date reported: 3/2013 Hired: 11/2010	Employer: Freer Chiropractic College Date reported: 6/2008 Position: Food services Hired: 3/2008

## Personal information

Credit reporting companies use your personal information to confirm you as the person who opened the accounts listed on the report. Check this section carefully and make sure your information is right and is up to date. The wrong name or Social Security number could mean you might be contacted about another person's debt.

<b>Public records</b>	
Big City Wisconsin Court Docket# 200900001467 515 C St, NE, Big City, WI 43528	
Date filed: 8/3/2015	Amount: \$11,987
Type: Chapter 7 Bankruptcy	Responsibility: Individual

## Public records

Public court records such as bankruptcies, civil suits, and foreclosures can have a negative effect on your credit record and score. A lawsuit or judgment against you can generally be reported for up to seven years. Bankruptcies can generally stay for up to ten years. Negative information on your credit report may lead to a higher interest rate or being turned down for credit.

## Account information

Lenders typically update the credit reporting company about your account monthly. Each account typically includes payment history, whether an account is current or past due, balance, and type of loan or account. If your credit report lists the name of a lender that is unfamiliar to you, it might be the name of the lender's parent company or a new company the lender has joined. Check the fine print on your monthly bill or contact the lender if you are not sure.

Your credit card company and other companies you owe money to will report your credit accounts as either satisfactory or potentially negative.

Account information						
Littleton Bank (B62391), Account #2010004637						
Balance: \$14,285	Pay status: 30 days past due					
Date updated: 8/30/2017	Account type: Automobile					
High balance: \$16,500	Responsibility: Individual					
Past due: \$395	Date opened: 2/5/2017					
Terms: \$395/month 48 months	Payment received: \$349					
Account type: Automobile	Last payment made: 7/5/2017					
	8/5/17	7/5/17	6/5/17	5/5/17	4/5/17	3/5/17
Balance	\$14,285	\$14,680	\$14,988	\$15,294	\$15,598	\$15,901
Scheduled payment	\$395	\$395	\$395	\$395	\$395	\$395
Amount Paid	\$0	\$395	\$395	\$395	\$395	\$395
Past Due	\$395	\$0	\$0	\$0	\$0	\$0
Rating	30	OK	OK	OK	OK	OK

## Satisfactory accounts

Satisfactory accounts are in good standing because the credit reporting company has not received any negative reports. An account is usually still reported as current if paid within 30 days of the due date. But having a habit of always paying on time will protect your credit record and credit score.

Collections	
Reliable collections (Y76381): Account #3629	
Original creditor: ABC Megastore	Amount placed: \$2,500
Opened: 7/2/2013	Account type: Open
Balance: \$1,000	Responsibility: Individual

## Potentially negative accounts

Accounts that are past due or in collections are listed as potentially negative. A credit reporting company generally reports most negative information, like missed payments or collections, for seven years. You may see that your original loan has a different company name. Lenders sometimes ask outside companies to collect debts that are owed to them. Or, they sometimes sell the debt. The new company that owns the debt is listed on your credit report.

Inquiries made to your account	
Inquiries that display to others The following companies have received your credit report.	
Auto Loan Store 90 President Lane, Big City, WI 43529	Requested on: 6/2013

## Credit inquiries

Credit reporting companies receive inquiries from businesses, lenders, or employers when they ask to review your credit report. The reason for the inquiry determines whether it could affect your credit score.

## Hard inquiries

A hard inquiry to review your credit report is made by a lender when you apply for credit. Hard inquiries can affect your credit score because most credit scoring models look at how recently and how frequently you apply for credit.

Promotional inquiries	
The following companies received your name, address and other limited information about you so they could make a firm offer of credit or insurance. They did not receive your full credit report. These are not displayed to others and do not affect your credit scores.	
Dress for Success Fashion House 31 Fashion Lane, Big City, WI 43530	Requested on: 7/2016

Account review inquiries	
The companies listed below obtained information from your consumer report for the purpose of an account review of business transaction. These are not displayed to others and do not affect your credit scores.	
Bank of Wisconsin 457 State Street, Big City, WI 43532	Requested on: 6/2017

## Soft inquiries

A soft inquiry is recorded when your credit file is reviewed for reasons other than your application for credit—for example, when a lender checks an existing account, when you request your own credit report, and sometimes when a potential lender prescreens you for a credit offer. Soft inquiries do not affect your credit score.

## Once you've checked your reports, keep up the good work

### Make checking your credit report a regular habit

You are entitled to request a free credit report every 12 months from each of the three major consumer reporting companies (Equifax, Experian, and TransUnion). You can request a copy from [AnnualCreditReport.com](http://AnnualCreditReport.com) or by phone at 1-877-322-8228.

### Take action promptly to correct errors

You can use sample letters to dispute errors on your credit report or respond to debt collection efforts. These letters are available at [consumerfinance.gov/askcfpb/314](http://consumerfinance.gov/askcfpb/314).

### Take steps to improve or better understand your credit





You can see tips and information at [consumerfinance.gov/consumer-tools/credit-reports-and-scores](http://consumerfinance.gov/consumer-tools/credit-reports-and-scores).

## About us

The Consumer Financial Protection Bureau regulates the offering and provision of consumer financial products and services under the federal consumer financial laws, and educates and empowers consumers to make better informed financial decisions.

Learn more at [consumerfinance.gov](http://consumerfinance.gov)

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